

NEW SOUTH WALES.

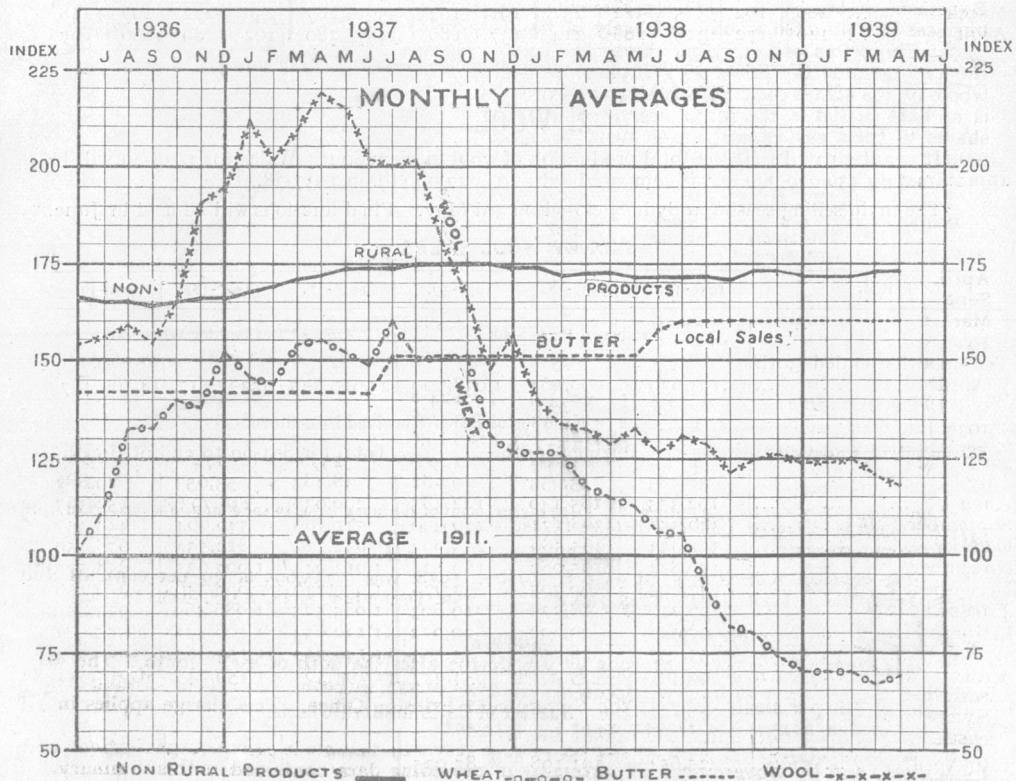
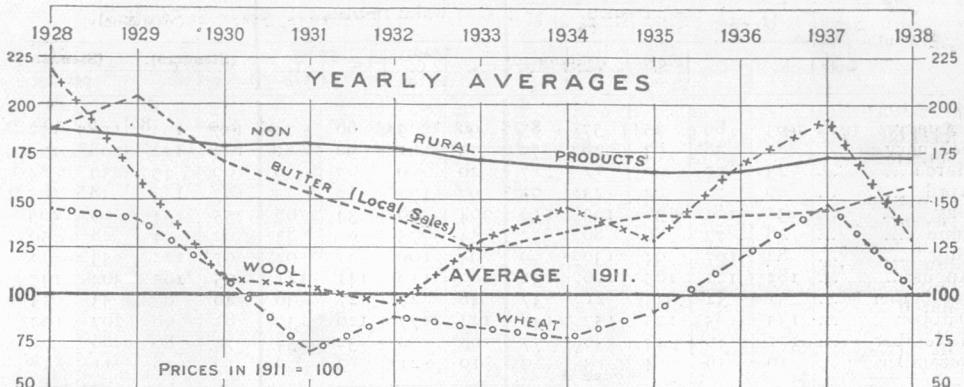
MONTHLY SUMMARY OF BUSINESS STATISTICS

No. 97. MAY 25, 1939.

Issued by S. R. Carver, Government Statistician.

INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911 = 100.



All prices are in Australian currency. The indexes for recent months are shown in table 25 on page 11 of this summary. The footnotes to that table apply also to this graph.

* 12591-A

[Price, 3d.]

SECTION A.—RAINFALL AND PRODUCTION.

1. RAINFALL—INDEX.

Index showing Weighted Average Ratio of Actual to Normal Rainfall.
(Average rainfall for each month = 100.)

Month.	Sheep Districts.					Wheat Districts.				Dairying Districts (Coastal only).			
	N.	C.	S.	W.	T.	N.	C.	S.	T.	N.	C.	S.	T.
1938.													
January	103	89	75	57	85	90	99	60	74	177	193	110	172
February	81	58	93	28	72	75	61	90	81	142	122	108	133
March	23	10	20	12	17	20	9	7	9	109	45	39	84
April	60	72	82	23	67	67	77	76	75	107	134	38	105
May	231	102	36	123	119	204	79	34	68	255	154	69	205
June	48	77	86	80	72	54	75	95	83	62	34	28	50
July	82	107	94	130	99	94	109	87	94	97	122	53	98
August	182	121	165	106	151	189	118	141	141	95	165	362	147
September	51	32	35	21	37	48	27	27	30	46	68	53	53
October	135	185	125	157	148	124	177	126	139	83	98	207	102
November	121	86	44	36	77	108	80	32	54	74	86	86	78
December	10	16	4	3	9	10	21	3	9	19	18	11	18
1939.													
January	110	73	27	83	69	102	63	14	38	81	114	92	91
February	17	114	259	255	149	12	139	298	221	16	1	26	13
March	200	192	325	312	251	191	164	359	287	250	272	197	248
April	140	172	319	206	214	137	186	348	280	102	89	166	107

N.—Northern; S.—Southern; C.—Central; W.—Western; T.—Total, all districts.

2. WOOL.

It is anticipated that the total production of wool in New South Wales for 1938-39 will be approximately 436,000,000 lb., as compared with 495,027,000 lb. in 1937-38.

The main selling season in Sydney closed on 3rd May. Final auctions will be held in June.

SYDNEY WOOL SALES.

Period.	1936-37.	1937-38.	1938-39.	1936-37.	1937-38.	1938-39.
Number of Bales Sold.						
Ten months ended 30th April*	1,194,639	990,264	1,058,900	£ 25,018,755	£ 16,237,117	£ 14,106,487

Number of Bales Received into Store.

During Month. Total for Season to end of Month.

July	38,283	53,653	29,882	38,283	53,653	29,882
August	162,355	185,140	122,485	200,638	238,793	152,307
September	320,551	308,171	270,990	521,189	546,964	423,357
October	311,033	265,589	255,093	832,222	812,553	678,450
November	179,822	195,082	180,128	1,012,044	1,007,635	858,578
December	47,205	60,705	57,678	1,059,249	1,068,340	916,256
January	26,276	18,229	19,603	1,085,525	1,086,569	935,859
February	27,128	20,202	20,022	1,112,653	1,106,771	955,881
March	33,357	26,713	24,393	1,146,010	1,133,484	980,274
April	48,491	25,761	34,637	1,194,501	1,159,245	1,014,911

Number of Bales in Store Unsold.

30th April*	25,654	191,198	85,935
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* Including carry-over from previous season.

The course of wool prices is shown in Table 25.

3. WHEAT.

The area under wheat in 1938-39, as shown by returns of wheatgrowers in December, 1938, was 5,120,600 acres, including 4,568,000 acres for grain and 540,000 acres for hay.

The crop for grain in 1938-1939 was estimated at 59,124,000 bushels.

WHEAT AND FLOUR EXPORTED OVERSEA FROM NEW SOUTH WALES (DIRECT).

Month.	1936-37.	1937-38.	1938-39.	1936-37.	1937-38.	1938-39.
Bushels of Wheat.						
December...	2,282,212	2,242,125	1,068,383	20,783	16,365
January	3,165,230	951,257	637,067	16,475	14,280
February	2,499,777	1,786,457	3,648,813	18,745	20,020
March	2,596,730	1,117,868	1,191,958	15,416	17,703
April	2,544,427	5,623,888	1,482,873	17,607	24,243
Tons of Flour.						

WHEAT AND FLOUR.

Month.	Bushels of Wheat (Equivalent).			Value £.		
	1936-37.	1937-38.	1938-39.	1936-37.	1937-38.	1938-39.
December...	3,271,895	3,021,432	1,738,426	789,356	656,860
January	3,949,754	1,631,255	1,568,553	1,029,694	358,838
February	3,392,391	2,739,783	5,074,556	883,785	595,166
March	3,330,825	1,960,887	2,056,251	870,738	420,766
April	3,382,803	6,778,307	3,399,775	903,140	1,425,793
Total (five months)	17,327,728	16,131,664	13,837,561	4,476,713	3,457,423
						1,730,263

The course of wheat prices is shown in Table 25.

4. BUTTER.

The production of butter in factories in the nine months ended 31st March, 1939, was twelve per cent. less than in the similar period last season.

Month.	Output of Butter (New South Wales factories).		Butter exported oversea (New South Wales).			
	1937-38.	1938-39.	Quantity. 1937-38. 1938-39.	Value. 1937-38. 1938-39.	£	£
Thousand lb.						
Nine months ended 31st March ...	94,878	83,763	25,967	16,880	1,556,653	951,222
July ...	4,161	4,437	325	661	19,699	42,156
August ...	4,842	4,887	231	309	15,314	19,307
September ...	7,029	6,915	351	518	22,016	30,508
October ...	9,315	10,842*	1,459	1,617	96,549	92,409
November...	13,340	12,589	3,047	4,299	211,459	237,647
December...	15,168	11,423	4,687	4,095	278,179	211,592
January ...	14,592	9,707	5,086	2,528	291,848	145,430
February ...	14,020	10,826	5,511	1,009	312,238	60,401
March ...	12,411	12,137	5,270	1,843	309,351	111,772
April ...	9,088	.....	3,600	695	218,776	41,337

* Revised.

The course of local butter prices is shown in Table 25. Export sales parity (Sydney) on 11th May, 1939, was 119s. per cwt. compared with 148s. per cwt. a year previously.

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THE STATE OF NEW SOUTH WALES

5. COAL.

The quantity of coal raised in 1938 was 9,571,000 tons, compared with 10,052,000 tons in 1937 and 9,199,000 tons in 1936.

Month.	Coal Hauled by Government Railways.‡			Coal Exported from New South Wales.†		
	1937.	1938.	1939.	1937.	1938.	1939.
	tons.	tons.	tons.	tons.	tons.	tons.
January ...	563,457	552,240	567,189	235,766	220,444	242,092
February ...	545,155	640,100	727,526	223,235	266,540	316,449
March ...	588,277	672,461	806,565	260,121	340,727	334,753
April ...	619,464	611,763	580,000*	293,105	274,604	254,852††
Four Months ended 30th April ...	2,316,353	2,476,564	2,681,280*	1,012,227	1,102,315	1,148,146††

* Approximate. † Cargo and bunker, Oversea and Interstate. ‡ Excludes coal used by the Railway Department and coal shipped or used in New South Wales without being hauled over Government railways. ††Preliminary.

6. MANUFACTURING INDUSTRY.

Tabulations embracing monthly returns from 42 large factories show the following results which afford some indication of trends in the manufacturing industry:—

Month.	Factory Sales.				Employees.				Weekly Salaries and Wages.			
	1936.	1937.	1938.	1939.	1936.	1937.	1938.	1939.	1936.	1937.	1938.	1939.
Thousands £.												
January ...	2,623	2,616	2,766	2,738	202	212	231	231	749	786	928	950
February ...	2,056	2,853	3,153	3,070	206	221	232	232	766	839	939	904
March ...	2,838	3,147	3,570	3,406	208	222	232	229	775	839	949	961
April ...	2,683	3,106	2,979		206	223	232		734	844	922	
May ...	2,650	2,938	3,241		206	222	233		756	853	961	
June ...	2,504	2,958	2,935		205	224	236		764	868	947	
July ...	2,827	3,064	3,029		211	227	238		776	871	975	
August ...	2,655	3,025	3,141		214	228	238		793	883	968	
September ...	2,761	3,231	3,407		215	229	237		790	903	967	
October ...	2,985	3,147	3,005		219	235	239		809	941	971	
November ...	3,022	3,437	3,305		219	236	240		806	959	989	
December ...	3,070	3,452	3,327		216	236	236		822	1,000	1,008	
Average (January - March) ...	2,706	2,872	3,163	3,071	205	218	232	231	763	821	939	958

NOTE.—Similar particulars since January, 1930, were published in earlier issues of this Summary.
For the volume of monthly employment in factories, see Table 22.

7. BUILDING INDUSTRY.

Value of permits to erect new buildings and additions (compiled from returns of Municipal and certain Shire Councils). Government buildings are excluded:—

Year.	Month of April.				March Quarter.		
	Sydney and Suburbs.	City of Sydney.	Suburbs of Sydney.		129 Country Towns.	Total, New South Wales.*	
			Total New Buildings and Additions.	New Buildings and Additions.	New Buildings.	No.	Value.
			No.	Value.		No.	Value.
1936 ...	£ 701,016	£ 169,856	389	£ 442,976	1,106	£ 741,612	£ 3,515,907
1937 ...	991,280	194,901	432	629,176	1,090	796,728	3,079,331
1938 ...	1,256,238	328,576	621	777,667	1,297	1,192,316	4,817,301
1939 ...	931,534	128,191	432	712,894	1,166†	†950,784	†4,254,475

* Including seven Shires adjoining Metropolitan Area. † Preliminary; subject to revision.

Figures as to permits to erect new buildings or additions show in advance the trend in the building industry. More detailed information extending over a number of years is shown on pages 22 to 25 of the "New South Wales Statistical Bulletin" for March Quarter, 1939.

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SECTION B.—TRADE.

8. VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE.*

To and from New South Wales direct Overseas.

Year.	Australian Currency Values.				British Currency Values.			
	Month of April.		Ten Months ended 30th April.		Month of April.		Ten Months ended 30th April.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Thousand £ A.								
1937	4,346	5,158	40,482	44,611	3,470	4,118	32,321	35,618
1938	4,790	4,137	51,005	37,078	3,825	3,303	40,723	29,603
1939	3,774	2,362	45,422	31,436	3,013	1,885	36,264	25,098

* Excluding bullion and specie.

The values of imports represent the cost f.o.b. port of export plus 10 per cent., and are recorded in English currency. The values of exports are the values in the principal markets of New South Wales, and are recorded in Australian currency. The respective equivalent values in Australian and British currencies shown above are estimated.

9. WHOLESALE TRADE.

Approximate Amount of Sales (N.S.W.) by Traders Registered under Sales Tax Acts.

Month.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	
	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.				
January ...	9·52	9·87	10·85	11·27	13·74	5·91	14·21	5·80
February ...	9·98	10·37	10·82	12·72	14·64	6·68	15·72	6·63
March ...	10·92	10·92	12·39	13·11	15·43	7·22	15·78	6·47
April ...	10·67	11·25	12·00	13·45	16·45	7·62	16·83	7·80
May ...	11·37	11·64	13·14	13·44	16·50	7·00	16·87	7·80
June ...	10·63	10·91	11·60	13·21	14·98	6·24	14·98	6·24
July ...	10·33	11·46	12·15	14·17	16·55	6·47	16·23	6·47
August ...	11·23	* 11·40	13·54	13·13	16·27	6·51	15·28	6·51
September ...	11·51	12·25	12·84	13·77	16·28	7·56	17·45	7·56
October ...	11·30	12·47	* 14·70	* 15·10	16·47	6·87	15·66	6·87
November ...	* 11·42	11·99	13·20	14·52	17·35	7·39	16·93	7·39
December ...	11·81	12·69	13·98	13·98	17·17	7·68	17·00	7·68

* See note below.

Numerous commodities were exempted from tax as from 26th October, 1933, 1st August, 1934, 25th October, 1935, and 26th September, 1936. Consequently, many traders dealing exclusively in exempt goods ceased to supply returns and the proportion of wholesale trade covered by the records has been progressively reduced. The figures for the five periods delineated above cannot be compared without allowance for this fact.

10. RETAIL TRADE.

Returns collected by the Retail Traders' Association Research Bureau in conjunction with the Commonwealth Bank from the principal Sydney stores indicate the following increases or decreases per cent. for months shown below compared with corresponding months of previous year:—

Month.	Number of Business Days in Month.		Net Sales (Value).	Value of Stock.	Wages and Salaries Paid.	Number of Employees.	Three Monthly Moving Average ended month shown.	
	Previous Year.	Current Year.					Net Sales (Value).	Wages and Salaries Paid.
Percentage increase + or decrease —								
1938.								
July	27	26	+ 0·1	+ 7·2	+ 11·3	+ 6·5	+ 6·1	+ 12·7
August	26	27	+ 7·4	+ 3·8	+ 15·1	+ 6·3	+ 4·7	+ 13·1
September* ...	26	26	+ 7·6	+ 5·5	+ 13·2	+ 5·9	+ 4·7	+ 13·1
October* ...	25	25	+ 0·7	+ 4·6	+ 8·2	+ 4·3	+ 5·2	+ 12·1
November* ...	26	26	+ 5·0	+ 4·1	+ 6·7	+ 3·9	+ 4·4	+ 9·2
December ...	25	25	+ 1·4	+ 2·9	+ 6·4	+ 2·6	+ 2·3	+ 7·0
1939.								
January	23	24	+ 5·1	+ 3·6	+ 6·1	+ 1·6	+ 3·4	+ 6·4
February ...	24	24	- 0·2	+ 2·9	+ 4·6	+ 2·3	+ 1·9	+ 5·8
March* ...	27	27	+ 9·0	+ 1·7	+ 4·0	+ 2·1	+ 4·6	+ 4·9

* September, 1938, October, 1937, and March, 1939, included five late shopping nights.

SECTION C.—TRANSPORT AND TRAFFIC.

11. RAILWAYS.

NEW SOUTH WALES RAILWAYS REVENUE AND BUSINESS.

The financial results of operations were:—

	Month of March.			Nine Months ended 31st March.		
	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.
1937 ...	£ 1,528,275	976,818	£ 551,457	£ 13,392,139	£ 8,822,013	£ 4,570,126
1938 ...	1,650,341	1,140,397	509,944	14,651,638	9,744,636	4,907,002
1939 ...	1,631,963	1,170,156	461,807	14,224,699	10,479,465	3,745,234

* Interest and Exchange on loan capital are not included as working expenses.

The amount of interest chargeable against the railways in 1937-38 was £5,340,000, exclusive of £1,134,659 sinking fund, exchange, etc.

	Month of March.			Nine Months ended 31st March.		
	Net Goods Ton-milage.*	Passenger Journeys.	thousands.	Net Goods Ton-milage.*	Passenger Journeys.	thousands.
1937 ...	146,947	15,704	thousands.	1,350,881	132,244	
1938 ...	178,972	15,450		1,453,275	140,360	
1939 ...	171,568	14,680		1,369,368	141,173	

* Goods (including wayleave) and livestock. Ton-milage represents the weight times the distance (miles) it was carried.

All fares and certain rates of freight were increased by ten per cent. from 1st March, 1939.

12. TRAMWAYS.

NEW SOUTH WALES TRAMWAYS.

	Sydney and Suburbs.			Newcastle and Suburbs.		
	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried. ††	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried.
Month of April—	£	£		£	£	
1937 ...	265,700	51,277	23,997,904	17,401	3,513	1,612,551
1938 ...	295,770	62,816	26,754,613	17,933	3,540	1,653,973
1939 ...	274,804	48,262	23,343,569	15,128	1,982	1,302,837
Ten Months ended 30th April—						
1937 ...	2,684,320	597,693	239,565,403	181,944	43,562	17,066,214
1938 ...	2,772,127	506,451	249,087,693	188,072	39,029	17,286,035
1939 ...	2,703,420	385,537	241,680,547	172,546	27,146	15,751,260

* Sinking Fund, Interest on Loan Capital, Exchange and Depreciation are not included as working expenses. The amount of interest chargeable against the tramways in 1937-38 was £327,278, exclusive of £41,348 exchange and £37,676 Sinking Fund.

†† Excludes Sydney Harbour Bridge passengers whose journey did not extend beyond the Bridge Section.

13. MOTOR VEHICLES.

NUMBER OF REGISTERED MOTOR VEHICLES (N.S.W.) AS AT VARIOUS DATES.
(Including Government Vehicles.)

Class	30th April, 1937.	1938.					1939.			
		30th April.	30th June.	30th September.	31st December.	28th February.	31st March.	30th April.	30th April.	30th April.
Cars ...	187,615	203,169	204,388	206,859	212,002	213,533	213,970	214,711		
Lorries and Vans†	68,996	77,995	78,944	80,685	83,425	83,457	83,483	83,713		
Cycles ...	23,540	24,087	24,032	24,047	24,353	24,268	24,264	24,265		
Omnibuses ...	595	724	712	716	733	731	741	752		
Cabs ...	1,164	1,202	1,214	1,240	1,260	1,271	1,283	1,296		
Traders' Plates	979	1,095	1,118	1,147	1,167	1,171	1,174	1,172		
Total ...	282,889	308,272	310,608	314,694	322,940	324,371	324,865	325,859		

† Including trailers.

Average Weekly Number of New Vehicles Registered.*

Year	Cars (Including Cabs and Omnibuses).												Lorries and Vans.														
	Jan.	Feb.	Mar.	Apr.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Aug.	Sept.	Oct.	Nov.	Dec.
1934	147	144	137	141	261	268	250	273	278	60	59	54	72	93	105	110	106	131	229	258	234	212	336	339	358	399	429
1935	329	446	458	416	303	323	333	346	413	101	140	139	151	165	175	174	197	191	329	446	458	452	416	426	430	493	578
1936	413	458	529	452	416	426	430	493	578	143	163	140	165	215	213	233	260	242	450	481	516	493	347	380	356	445	522
1937	349	519	446	411						175	195	190	191	157	197	189	215	181	349	519	446	411					
1938										133	139	140	141														
1939																											

* Represents average over the exact calendar month. The term "new" denotes that the vehicle was not previously registered in N.S.W.

14. WIRELESS LICENSES.

BROADCAST LISTENERS' LICENSES IN FORCE IN N.S.W.

(Excluding Experimental Licenses.)

End of Month.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
January ...	No. 162,813	No. 201,206	No. 265,396	No. 296,482	No. 342,155	No. 389,055	No. 423,649
February ...	No. 164,960	No. 204,149	No. 268,904	No. 299,715	No. 343,407	No. 391,198	No. 427,211
March ...	No. 168,695	No. 207,503	No. 271,848	No. 304,954	No. 345,056	No. 395,503	No. 427,964
April ...	No. 171,044	No. 212,448	No. 273,854	No. 307,817	No. 348,384	No. 397,911	No. 428,848
June ...	No. 178,000	No. 226,831	No. 278,648	No. 315,731	No. 358,292	No. 403,978	
August ...	No. 185,471	No. 247,290	No. 281,613	No. 327,232	No. 370,289	No. 414,747	
October ...	No. 192,557	No. 255,632	No. 287,860	No. 336,091	No. 378,728	No. 419,912	
December ...	No. 197,441	No. 262,500	No. 293,686	No. 340,829	No. 387,043	No. 420,595	

SECTION D.—FINANCIAL.

15. SAVINGS BANK DEPOSITS (N.S.W.).†

Date.	Amount of Deposits.	Date.	Amount of Deposits.		
			1937.	1938.	1939.
1929—June 30 ...	£ 85,727,514†	January 31 ...	£ 79,740,080*	£ 83,282,881*	£ 86,824,101*
1931—June 30 ...	69,810,769†	February 28	79,837,907*	83,697,582*	86,591,320*
1933—June 30 ...	72,307,685†	March 31 ...	79,760,787	83,980,040	86,260,381*
1934—June 30 ...	75,714,070†	April 30 ...	79,961,349*	84,211,474*	86,222,208*
1935—March 31 ...	76,650,111	May 31 ...	79,979,327*	84,310,498*	
June 30 ...	77,906,402†	June 30 ...	81,952,399†	86,015,685†	
September 30 ...	78,533,317	July 31 ...	81,948,808*	85,952,874*	
December 31 ...	78,533,822	August 31 ...	82,228,706*	86,309,959*	
1936—March 31 ...	79,116,303	September 30 ...	82,460,751	86,436,219	
June 30 ...	79,999,948†	October 31 ...	82,959,576*	86,763,372*	
September 30 ...	79,773,002	November 30 ...	83,226,758*	86,341,441*	
December 31 ...	79,467,023	December 31 ...	82,818,626	86,645,354	

* Approximate.

† Includes accrued interest.

‡ Amount at credit of depositors' accounts.

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16. TRADING BANKS—ADVANCES AND DEPOSITS (N.S.W.).

(including Commonwealth and Rural Banks, and including Government Business)

March Quarter.	Deposits.*	Advances, etc., and Government Securities.	Excess of Advances, Securities, etc., over Deposits.
1937	thousand £ 138,055	thousand £ 160,676	thousand £ 22,621
1938	146,038	168,828	22,790
1939	148,482	171,163	22,681

* Excluding stock issued by Rural Bank.

17. PRIVATE BUSINESS IN PRIVATE BANKS (N.S.W.).

(excluding Commonwealth and Rural Banks, and excluding Government deposits
and Government Securities in Private Trading Banks.)

March Quarter.	Deposits.			Advances, etc.	Excess of Advances over Deposits.
	Bearing Interest (Fixed).	Not Bearing Interest (Current).	Total.		
1937 ...	thousand £ 58,984	49,438	108,422	104,341	(-) 4,081
1938 ...	62,477	51,667	114,144	114,480	336
1939 ...	64,534	51,453	115,987	119,548	3,561

(-) Denotes an excess of Deposits over Advances.

18. INTER-BANK CLEARINGS (SYDNEY).

(Value of cheques drawn on a Bank other than the Bank in which they were Deposited.)

Month.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
	Amount—Million £													
January ...	49·2	59·5	56·9	66·4	76·7	67·5	66·5	68	78	75	89	101	97	98
February ...	47·7	59·3	59·7	69·2	77·4	75·6	75·5	66	77	75	86	101	96	96
March ...	53·3	58·8	57·7	69·9	77·2	82·6	80·5	63	75	74	85	98	95	93
April ...	44·4	52·8	61·3	63·5	80·6	75·7	70·7	63	74	78	87	103	102	98
May ...	58·9	61·7	64·9	68·4	76·1	82·9		67	74	79	86	100	103	
June ...	52·4	72·1	73·7	69·5	79·2	86·8		68	78	86	87	103	106	
July ...	49·7	54·8	61·2	65·1	75·0	70·5		68	76	83	85	97	101	
August ...	48·5	47·8	59·6	61·9	70·0	72·9		66	73	84	86	98	101	
September ...	55·6	61·7	62·5	68·1	79·8	77·6		69	73	82	87	101	99	
October ...	55·4	63·7	72·2	76·6	80·1	79·5		70	76	85	91	101	101	
November ...	63·9	63·2	75·1	79·7	81·3	82·7		74	80	89	96	103	102	
December ...	62·4	60·7	71·2	84·3	83·9	88·1		74	77	90	99	101	102	
Year ...	641·4	716·1	776·0	842·6	937·3	942·4		68	76	82	89	101	101	

The index may be regarded as an approximate measure of changes in the volume of business transactions settled by cheques provided it is considered in conjunction with changes in price levels. It represents the ratio of each month's clearings to the average for the month concerned during the five years 1926-1930. This average is represented by 100 each month. Seasonal fluctuations have thus been eliminated. Casual fluctuations in monthly index numbers have been smoothed out by taking a three months' moving average, that is the index shown above for each month is the average of the actual index of that month and the preceding two months. It may be compared vertically or horizontally.

The index is adjusted to eliminate the effects of Treasury Bill and other special transactions on behalf of Governments and the effects of bank amalgamations. No adjustment has been made for normal growth or change of price levels. The amounts of clearings shown are the recorded totals less Treasury Bill transactions only.

19. INTEREST RATES IN NEW SOUTH WALES.

Period.	First Mortgages Registered. Proportion of Total Amount for which Rates are disclosed.					Australian Consolidated Loans. Interest yield (including Redemption) on all Securities Repayable:				
	Rate of Interest per cent per annum.*									
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.	Over 5 to 10 Years.	Over 10 to 15 Years.	Over 15 Years.	Over 5 Years (over all Rate.)	
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1934	28	37	25	8	2	3 4	3 5	3 9	3 3	6 9
1935	46	30	18	4	2	3 9	7 3	10 1	3 13	9 3 II
1936	39	37	18	4	2	3 16	10 3	17 6	3 18	9 3 I
1937	32	39	24	3	2	3 16	4 3	17 5	3 18	1 3 17 4
1938	30	38	25	5	2	3 14	5 3	15 0	3 15	10 0
1938—October	28	40	26	5	1	3 16	3 3	17 0	3 17	2 3 16 9
November	23	43	26	7	1	3 16	2 3	17 1	3 17	4 3 16 9
December	20	39	36	3	2	3 17	3 3	18 5	3 18	5 3 17 II
1939—January	30	36	26	6	2	3 16	6 3	17 4	3 17	7 3 17
February	18	33	38	9	2	3 16	8 3	16 9	3 17	8 3 17 6
March	24	30	35	8	3	3 17	3 3	17 9	3 17	8 3 17 6
April	18	27	47	6	2	3 18	10 3	19 7	3 19	5 3 19 3
At 18th May	...	...	...	...	...	3 18	5 3	18 10	3 18	9 3 18 3

* Where two rates of interest are shown in the legal instrument, the lower rate being consequent on payment within a specified period, this rate is adopted for the purposes of the above table.

20. REAL ESTATE TRANSACTIONS (N.S.W.).

(Registered under Real Property Act and Registration of Deeds Act.)

Month.	Consideration of Sales.					Amount of Mortgages.*				
	1935.	1936.	1937.	1938.	1939.	1935.	1936.†	1937.	1938.†	1939.
Thousand £.										
January	1,727	2,153	2,954	2,383	2,449	1,246	1,241	1,861	1,771	1,591
February	2,205	2,564	2,596	3,285	2,438	1,341	1,200	1,688	1,868	1,841
March	2,201	3,090	2,992	3,280	3,023	1,541	3,030	2,134	2,036	2,225
April	1,828	3,033	2,792	2,770	2,245	1,160	1,389	1,607	2,359	2,025
May	2,518	2,317	2,716	3,989		1,723	1,376	1,850	2,727	
June	2,163	2,839	2,879	2,898		1,572	1,756	1,842	2,604	
July	2,451	3,288	4,692	2,894		1,363	1,668	2,550	2,285	
August	2,041	2,787	2,925	4,262		1,121	1,686	1,771	2,184	
September	2,248	2,815	2,665	3,079		1,634	1,563	1,593	2,085	
October	2,158	2,508	3,079	3,111		1,361	2,270	2,241	2,153	
November	2,475	3,212	3,478	2,671		1,133	1,504	2,694	2,565	
December	2,075	2,940	3,585	2,797		1,336	1,831	1,980	2,343	
Year	26,090	33,546	37,353	37,419		16,531	20,511†	23,811	26,967†	
Four months ended 30th April	7,961	10,840	11,334	11,718	10,755	5,288	6,860	7,290	8,034	7,682

* Including new mortgages and renewals as registered.

† Totals for months are approximate and aggregate differs slightly from annual total.

The average monthly transactions for period 1925-1929 were:-Sales, £4,619,000; and Mortgages, £4,042,000

NOTE.—Mortgages and liens in some instances secure fluctuating advances, the amount of which is not recorded in the legal instruments. The amounts shown relate substantially to mortgages of fixed amounts for fixed periods, and exclude fluctuating advances (such as overdrafts) secured by mortgage. Mortgages providing collateral security of subsisting mortgages are included.

In the four months ended 30th April, 1939, mortgages, exclusive of those providing collateral security amounted to £6,828,000 as compared with £6,905,000 and £5,639,000 in the corresponding period of 1938 and 1937, respectively.

21. LIENS ON CROPS AND WOOL AND MORTGAGES ON LIVESTOCK.

(Registered under Liens on Crops and Wool and Stock Mortgages Act.)

	Month of April.			Four months ended 30th April.		
	Crops.	Wool.	Livestock.	Crops.	Wool.	Livestock.
	£	£	£	£	£	£
1937	186,279	381,248	167,014	861,128	1,186,610	584,569
1938	165,763	351,595	120,237	958,034	1,152,396	633,608
1939	199,789	309,275	87,806	958,834	1,228,005	519,527

See note under Table 20.

SECTION E.—GENERAL.

22.—EMPLOYMENT IN NEW SOUTH WALES.

(APPROXIMATE NUMBER OF PERSONS EMPLOYED IN MIDDLE WEEK OF MONTH.)

Month.	Total in Employment. (a)	Total in Private Employment.	Total employed in Factories.	Number Employed by Employers with 10 or more Employees in—			
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.
1933—June (b) ...	594,273	477,577	139,744	14,568	38,544	17,638	20,340
1937—March ...	783,328	643,797	214,400	18,461	48,888	24,140	25,098
April ...	788,862	646,902	213,100	18,635	49,192	24,534	25,232
1938—January ...	819,823	670,877	222,300	20,607	50,796	24,523	25,970
February ...	833,755	684,830	226,300	20,972	51,919	24,857	26,205
March ...	835,154	685,237	229,200	21,166	50,727	25,279	26,013
April ...	835,772	686,643	227,900	21,341	51,195	25,598	26,244
1939—January ...	820,376	670,350	218,200(c)	21,396	51,304	25,381	27,131
February ...	833,557	683,422	222,700(c)	21,349	53,046	25,555	27,193
March ...	834,129	683,091	225,200(c)	21,311	51,317	25,682	27,610
April ...	836,276	684,273	223,100(c)	21,540	51,361	25,834	27,218

(a) Excluding Rationed Relief Workers. (b) Census of 30th June. (c) Subject to revision.

23.—INDEX OF EMPLOYMENT—N.S.W.

After comprehensive analysis of Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, the following indexes have been compiled covering total employment and unemployment in New South Wales:—

Middle of Month.	Proportion of all who are dependent on and available for employment—				
	(a) Including full-time equivalent of part-time relief workers as employed.		(b) Excluding part-time relief workers from employed.		
	Employed.	Unemployed.	Employed.	Unemployed.	
per cent.	per cent.	per cent.	per cent.	per cent.	
1933—June Census	74·4	25·6	73·5	26·5
1937—March	92·2	7·8	90·8	9·2
April	92·6	7·4	91·3	8·7
1938—March	96·0	4·0	94·9	5·1
April	96·0	4·0	94·9	5·1
1939—March	94·2	5·8	93·2	6·8
April	94·4	5·6	93·4	6·6

NOTES.

(1) The index of employment is the ratio of number in employment (first column of Table 22) to estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the census ratios in accordance with subsequent changes.

(2) "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total of wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment is made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners (b) youths who were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

(3) At the census of 1933, 15,142 persons, or 1·8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, etc., or voluntarily. These are excluded from the above indexes which relate to percentages of available wage earners employed and unemployed.

(4) The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available. In 1938, however, there was relatively little unemployment among females; unemployment among males was probably between 1 per cent. and 1·5 per cent. greater than the ratio shown above for both sexes combined.

24. CONSUMPTION OF GAS AND ELECTRICITY.

Index of Monthly Sales of Gas and Electricity (Sydney).

(Based on number of units each equal to 3,412 British Thermal Units.)

Month.	Average, 1929 to 1931.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
January ...	100	103	101	96	93	98	100	105	110	114	116	125
February ...	100	105	98	97	95	97	100	104	112	115	122	125
March ...	100	102	101	97	95	98	99	105	111	115	121	130
April ...	100	104	100	96	96	96	101	105	110	119	119	125
May ...	100	106	100	94	95	97	100	107	110	117	122	
June ...	100	103	100	97	99	97	103	109	114	124	127	
July ...	100	105	99	96	97	96	100	108	112	122	126	
August ...	100	106	100	94	97	101	103	108	107	120	128	
September ...	100	108	98	94	97	99	101	110	113	118	123	
October ...	100	109	97	94	96	99	104	109	113	119	121	
November ...	100	109	96	95	97	103	104	112	116	124	124	
December ...	100	105	98	97	99	101	106	113	116	122	124	
Year	100	105	99	96	96	98	102	108	112	119	123	

25. INDEX OF WHOLESALE PRICES

(SYDNEY).

Average for year 1911=100 in all cases. Australian Currency.

Period.	Wool.	Wheat.	Butter (Local Sales).	Non- Rural.||	100 Com- modities Average.
1911*	100	100	100	100	100
1929*	162	140	204	184	186
1931*	105	70	154	180	155
1932*	96	88	140	177	152
1933*	127	82	124	172	151
1934*	147	77	133	167	150
1935*	128	92	142	165	153
1936*	168	120	142	165	156
1937*	193	148	146	173	168
1938*	129	101	157	172	168
1938—February	134	127	151	172	166
March	133	118	151	173	165
April	129	115	151	173	168
May ...	133	113	151	172	169
June ...	127	106	158	172	171
July ...	131	106	160	172	175
August ...	129	92	160	172	174
September ...	122	82	160	171	168
October	125	80	160	173	166
November ...	126	74	160	173	162
December ...	124	70	160	172	164
1939—January	124	70	160	172	166
February	125	70	160	172	167
March	121	6	160	173	169
April	118		160	173	165
At 15th May	116	74	160	...	125

* Average for year. † Approximate; the above table expresses in the form of an index the amount of currency of the country first mentioned required to buy a fixed quantity of the second named country's currency.

|| Includes only those (non-rural) primary, manufactured and imported commodities which are included in the index for 100 commodities. Highly manufactured articles are not included. The individual items are listed on pages 488 and 489 of the "Official Year Book of New South Wales" for 1920.

26. OVERSEA WHOLESALE PRICE LEVELS.

Year 1937.	1938.											1939.			
	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Noy.	Dec.	Jan.	Feb.	Mar.	ApL.		
Great Britain—Board of Trade (1930 = 100)...	108.7	103.1	102.0	100.7	100.6	99.5	98.4	99.1	98.4	98.3	97.2	96.8	96.6	†	
United States—Irving Fisher (1926=100) ...	90.7	80.9	80.9	80.9	81.5	80.4	80.6	80.3	80.4	79.9	79.8	79.8	80.0	79.9*	

* Three weeks. † Not available.

27. PRICES OF METALS.

Average Monthly Spot Prices of Metals (London Exchange, Prices in Sterling).

Date.	Gold (Fine).		Silver (Standard).		Lead.		Spelter.		Tin (Standard).		Copper (Standard).	
	per oz.	s. d.	per oz.	s. d.	per ton.	per ton.	per ton.	per ton.	per ton.	per ton.	per ton.	s. d.
Average, 1927-29	4	4 II	2	1.75	22	18	11†	26	4	4†	240	1 8
September, 1931	4 II	3	1	2.10	11	19	7†	11	16	4†	117	17 10
1938.												
November	7	7 8	I	7.83	16	1 9	14	7 4	214	I 0	45	5 9
December	7	8 10	I	8.08	15	2 2	13	14 2	214	II 8	43	9 4
1939.												
January	7	8 II	I	8.30	14	10 8	13	13 8	215	II 4	43	3 4
February	7	8 4	I	8.37	14	5 8	13	10 5	214	0 8	42	4 6
March	7	8 5	I	8.28	14	13 2	13	14 7	215	10 3	42	19 7
April	7	8 6	I	8.03	14	6 9	13	8 10	218	10 8	42	1 5
May (1st to 16th)	7	8 6	I	8.22	14	9 II	13	12 5	225	8 2	41	16 1

† Mean of spot and forward quotations.

28. STOCK EXCHANGE INDEX (SYDNEY).

The following index of the values of the principal Company shares on Sydney Stock Exchange embraces the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales.

The prices of individual shares are unweighted, and each group average is the mean of the average monthly prices per £ of paid-up capital. The aggregate index is the average for the whole of the shares included in the groups with the addition of 24 miscellaneous shares. There is no base period as the index represents the ratio per cent. of the average prices of ordinary shares to their par values; adjustment being made where capital is written off or bonus shares issued.

Month.	Manufacturing and Distributing Companies.	Retail Companies.	Public Utility Companies.	Pastoral and Finance Companies.	Insurance Companies.	Total * Companies 75.	Active Shares included in foregoing.
April, 1929	179.3	183.8	129.4	174.1	243.5	174.4	172.6
Sept., 1931	72.3	60.2	87.9	75.2	121.3	74.4	77.2
Mar., 1937	213.8	203.8	181.0	169.2	281.2	190.4	200.5
1938 Apl. ...	206.1	183.8	177.8	143.8	249.0	177.7	184.8
Oct. ...	203.9	174.0	175.5	126.0	256.8	174.0	180.2
Nov. ...	208.6	174.8	174.3	126.9	257.7	176.6	183.2
Dec. ...	206.7	173.4	173.9	124.8	263.5	175.6	181.8
1939 Jan. ...	208.9	172.8	177.3	121.8	263.0	176.5	183.7
Feb. ...	209.3	173.8	171.0	119.6	260.5	175.8	183.6
Mar. ...	206.9	173.0	163.8	120.6	257.6	174.1	181.1
Apl. ...	203.4	169.1	161.1	114.9	256.0	170.9	178.0

* Including 24 Miscellaneous Companies. § The highest point of the index, prior to the slump, was reached in April 1929, the lowest in September, 1931, and the highest point in March, 1937.

The population of N.S.W. at 31st December, 1938, was 2,735,695 or 39 per cent. of the total population of Australia (Sydney and Suburbs, 31st December, 1938, 1,288,721).

NOTICE.

This summary is issued as soon as practicable after the 20th of each month. The subscription for twelve months is 3s. (posted), payable to the Government Printer, Phillip-street, Sydney, or 3d. per single copy at the Government Printing Office. This charge applies in all cases, except exchanges and Government Departments.

Acknowledgment is made of the ready help given by numerous private organisations and businesses, and by Government Departments in providing data contained in this summary.

The figures for the most recent months are, in general, subject to revision.

Bureau of Statistics and Economics, 61 Hunter-street, Sydney.

25th May, 1939.